

Enterprise Sustainability

2025 Climate Transition Update

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About This Report

Morningstar's 2025 Climate Transition Update describes progress made against our climate goals. We publish this summary annually to track yearly progress against milestones laid out in our [2022 Climate Transition Plan](#)ⁱ, which described initiatives, programs, and relationships that enable Morningstar to decarbonize our operations and value chain.ⁱⁱ

Our Climate Transition Plan and annual updates are one component of our public sustainability reporting portfolio. In addition, we publish an annual corporate sustainability report, a Task Force on Climate-Related Financial Disclosures-aligned report, and regular scorecards tracking our alignment with organizations such as the United Nations Global Compact and the U.N.-backed Principles for Responsible Investment. Together, these reports detail our work to incorporate sustainability principles across Morningstar. As our sustainability management efforts expand, we intend to promote transparency through additional public reports, available on our [Sustainability Policies & Reports Center](#).



Morningstar's headquarters in Chicago.

Commitment to Sustainability

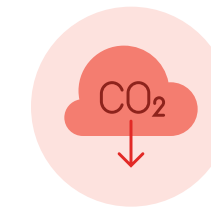
Morningstar is committed to empowering investor success and building an enduring business. This commitment drives initiatives across the firm, from delivering sustainable-investing data and products designed to remove barriers for investors to embedding sustainability initiatives in our own operations.

For more information on our sustainability strategy and progress, please visit our latest corporate sustainability report on our [website](#).

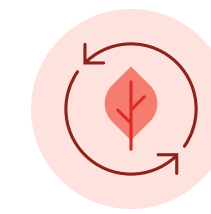
Climate Commitment

We aim to reduce Morningstar’s impact on the environment while expanding the growth of our business and the reach of our products. As a global research organization with a deep understanding of markets, we recognize that limiting global emissions requires a whole economy in transition and that systemic change requires ambitious commitments across the financial system. Our climate goals guide our environmental impact reduction efforts and draw on the firm’s innovative climate-related offerings.

At Morningstar, our climate commitment means acting prudently to reduce the impact of our business operations while engaging in transparent, long-term planning and reporting in the context of global climate change. We seek to contribute insight to shared frameworks for measuring our progress and enhancing relevant portions of our product offerings to incorporate science-based net zero targets.



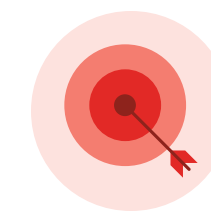
In the short term, Morningstar has committed to reducing measured greenhouse gas emissions by 50% by 2030 against a 2019 baseline.



In the long term, Morningstar has committed to achieving net zero by 2050 in absolute targets.



Morningstar will report annually on progress.



Morningstar aims to make sustainable-investing accessible, transparent, and relevant to all investors.

Our strategy to implement these commitments while expanding the growth of our business rests on four approaches:

- ▶ We recognize the power of our data, research, services, and products to inform investors about climate-related investment risks and opportunities.
- ▶ We seek to advance a climate program that emphasizes emissions reduction across our business operations.
- ▶ We support the development of transparent carbon markets, technology, and innovation to contribute to carbon removal.
- ▶ We build and maintain relationships and commit to outside reporting and measurement frameworks designed to support a global transition to net zero.

Emissions

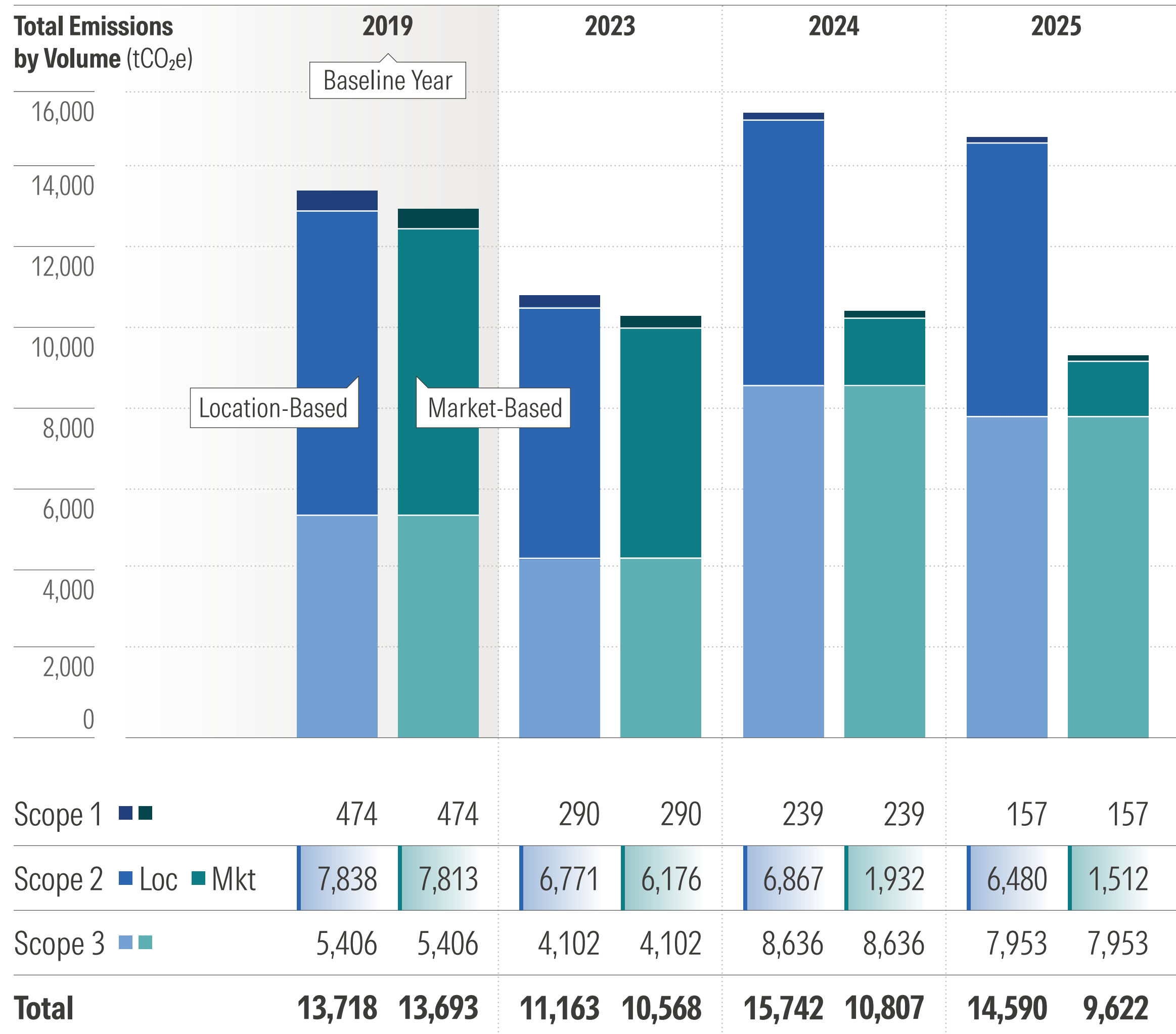
In 2025, among the areas we currently measure, our most significant sources of emissions were: the buildings we occupy; the technology tools and services integral to our products; and business travel. Over time, we aim to expand the scope of our measurement efforts in line with the Greenhouse Gas Protocol.

A full narrative of our 2025 emissions data, trends, and data-quality enhancements can be found in the Environmental Impact section of our [2025 Corporate Sustainability Report](#). Learn more about our climate scenario analysis on our climate-related transition risks in Morningstar's [TCFD Report](#).



Colleagues attend a presentation on renewable energy between two ferns at the Morningstar Toronto town square.

Environmental Impact: Our Contributions ^{iii, iv}



Location-Based Emissions

Location-based emissions are the greenhouse gas emissions calculated using the average emissions intensity of the local, regional, or national grids on which energy consumption occurs.

6.0

Emissions intensity per revenue (tCO₂e per million USD) (location-based)

Market-Based Emissions

Market-based emissions are calculated based on the suppliers and contracts chosen by the reporting company. For example, renewable energy certificate purchases enable companies to report lower emissions.

3.9

Emissions intensity per revenue (tCO₂e per million USD) (market-based)

In 2025, Morningstar's total location-based emissions were 14,590 metric tons of carbon dioxide equivalent, or tCO₂e, a decrease of 1,152 tCO₂e from the previous year, and total market-based emissions were 9,622 tCO₂e, a decrease of 1,185 tCO₂e from the previous year.

To understand the emissions intensity of our business, we track our total emissions per million dollars of revenue. Our full-year revenue was USD 2,445.5 million; leading to 6.0 location-based and 3.9 market-based tCO₂e per million dollars in 2025, a decrease from 6.9 location-based and 4.8 market-based tCO₂e per million dollars in 2024.

Our emissions intensity improved as emissions decreased and revenue grew. The decrease in our location-based emissions intensity reflects a decline in absolute emissions. Our market-based intensity fell because of increased renewable energy procurement, including renewable energy certificates purchased for our North America and India offices and renewable energy secured by our landlords.

Environmental Impact: Our Contributions

Scope Emissions Breakdown (tCO ₂ e)	2019	2025			
■ Scope 1					
Fuel	352	157	55%	↓	
Fugitives	122	0	100%	↓	
■ Scope 2 Location-Based					
Electricity, Steam, Heating, and Cooling	7,838	6,480	17%	↓	
■ Scope 2 Market-Based					
Electricity, Steam, Heating, and Cooling	7,813	1,512	81%	↓	
■ Scope 3					
Purchased Goods & Services					
▶ Cloud Services	N/A ^v	3,206			
Waste					
▶ Office Waste	206	104	50%	↓	
▶ IT Waste	N/A ^v	0.2			
Business Travel					
▶ Air Business	4,120	3,773	8%	↓	
▶ Hotels	658	422	36%	↓	
▶ Rail Business	49	24	51%	↓	
▶ Road	373	261	30%	↓	
Upstream Leased Assets	N/A ^v	163			

Total Emissions

Our total scope 1 and 2 location-based and market-based emissions decreased from 2024 to 2025 primarily due to office closures and consolidations. Additionally, scope 1 measurement decreased because of the recategorization of some fuel consumption activity from scope 1 into scope 3 upstream leased assets based on clarification and information from our landlords.

Scope 2

Our scope 2 emissions decreased from 2024 to 2025 because we significantly reduced our global data center energy consumption, reflecting the impact of our technology modernization strategy and continued migration to more efficient infrastructure. We reduced our reliance on on-premises data centers, shifting workloads to cloud environments that operate at substantially better carbon efficiency. Our scope 2 market-based emissions reflect renewable energy certificate purchases made in North America and India.

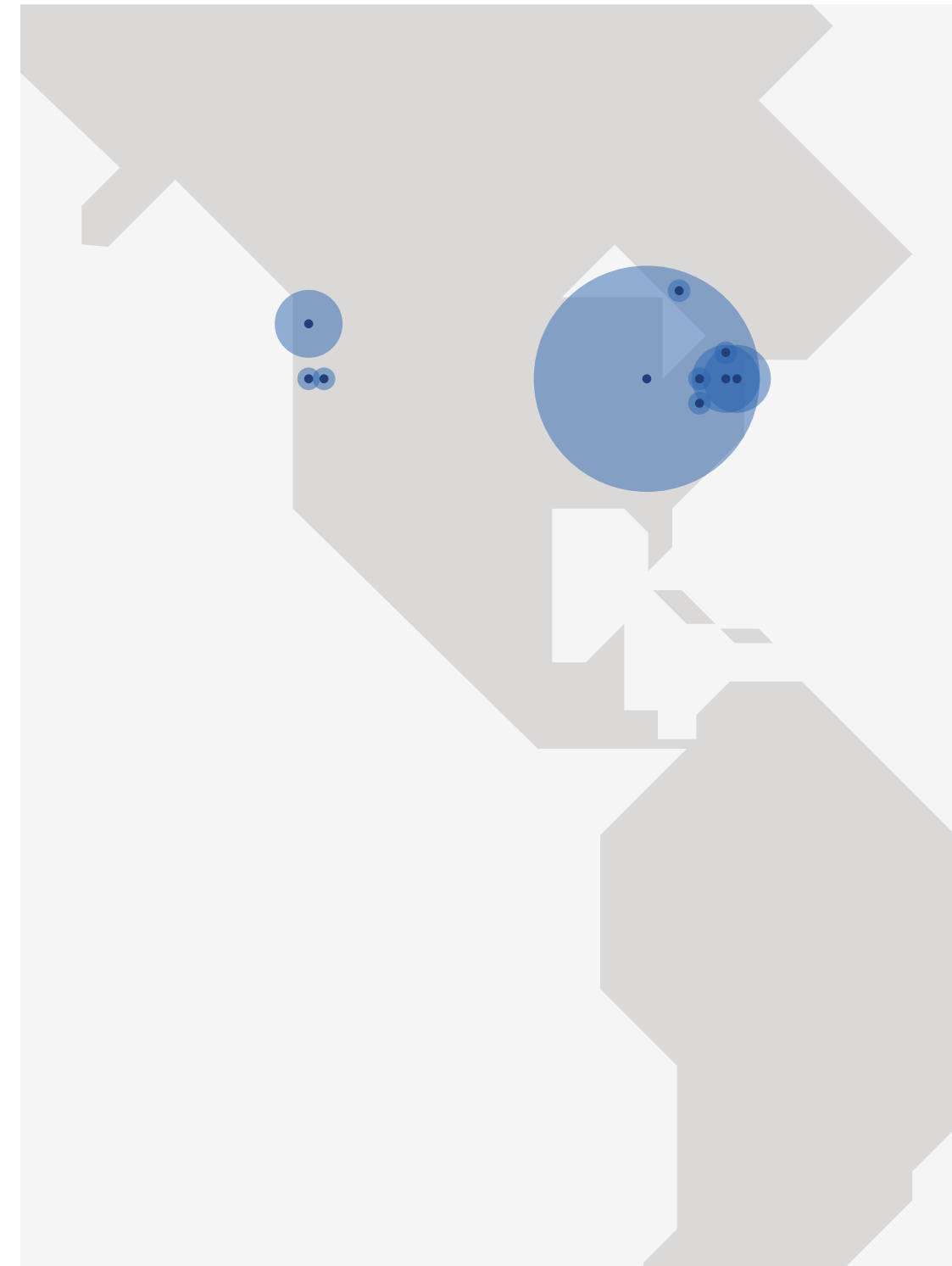
Scope 3

Our scope 3 emissions decreased overall this year compared with 2024. While we expanded reporting of waste generated in operations and reclassified emissions previously reported under scope 1 and 2 to scope 3, this overall decrease in measured emissions is primarily due to reduced business travel in 2025.

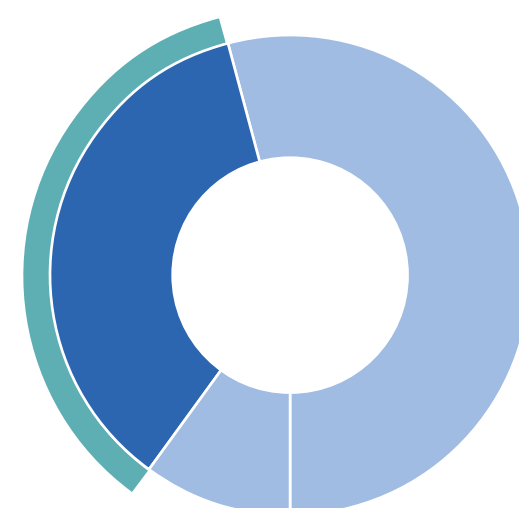
Morningstar’s emissions due to cloud service provider usage is tracked under scope 3 “purchased goods and services.” We are increasing the use of cloud service providers and migrating away from colocation data centers. Reported emissions from cloud providers has trended downward as our technology teams have made pursuing efficiency in the cloud a priority.

Emissions Intensity by Region

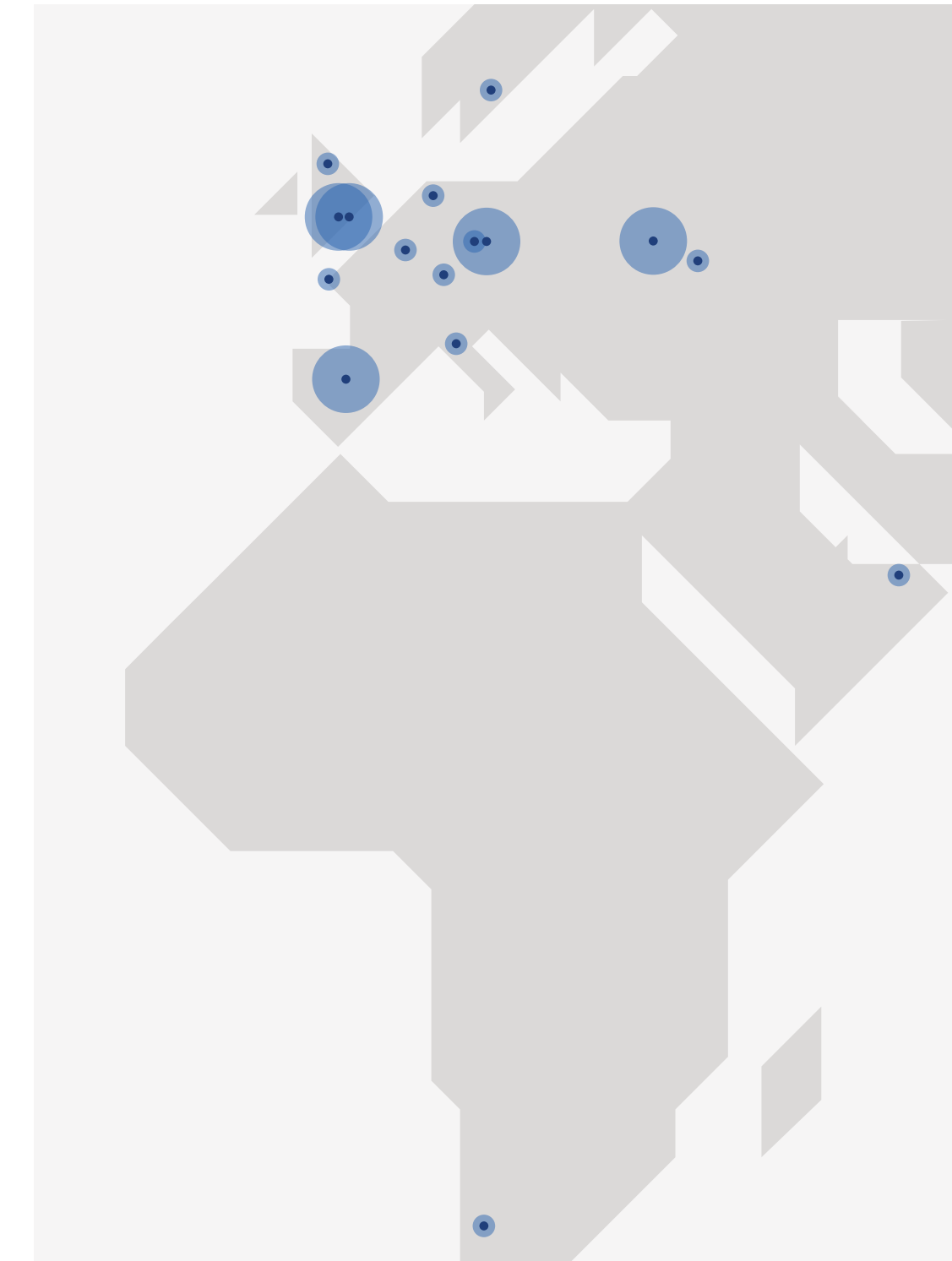
This visual demonstrates the percentage of total GHG emissions (location-based) from our office electricity by region, compared with the percentage of total office electricity-based emissions reduced because of renewable energy certificate purchases (market-based). As an example, in North America, we have reduced our total emissions (market-based) from our office electricity by 100% by purchasing one REC for each MWh of electricity consumed. We have published a [statement](#) that outlines Morningstar’s approach to renewable energy acquisition in support of our climate objectives.



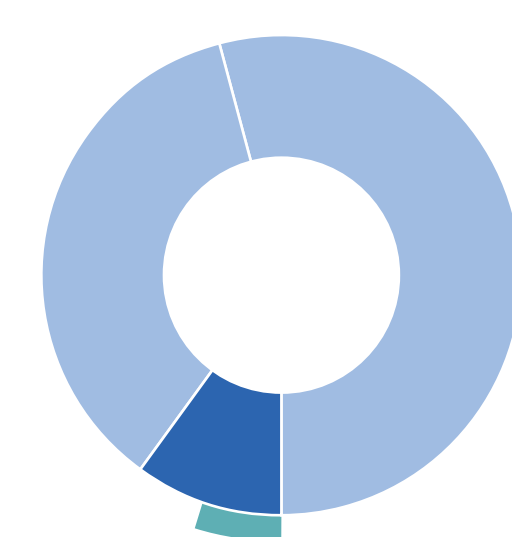
Americas



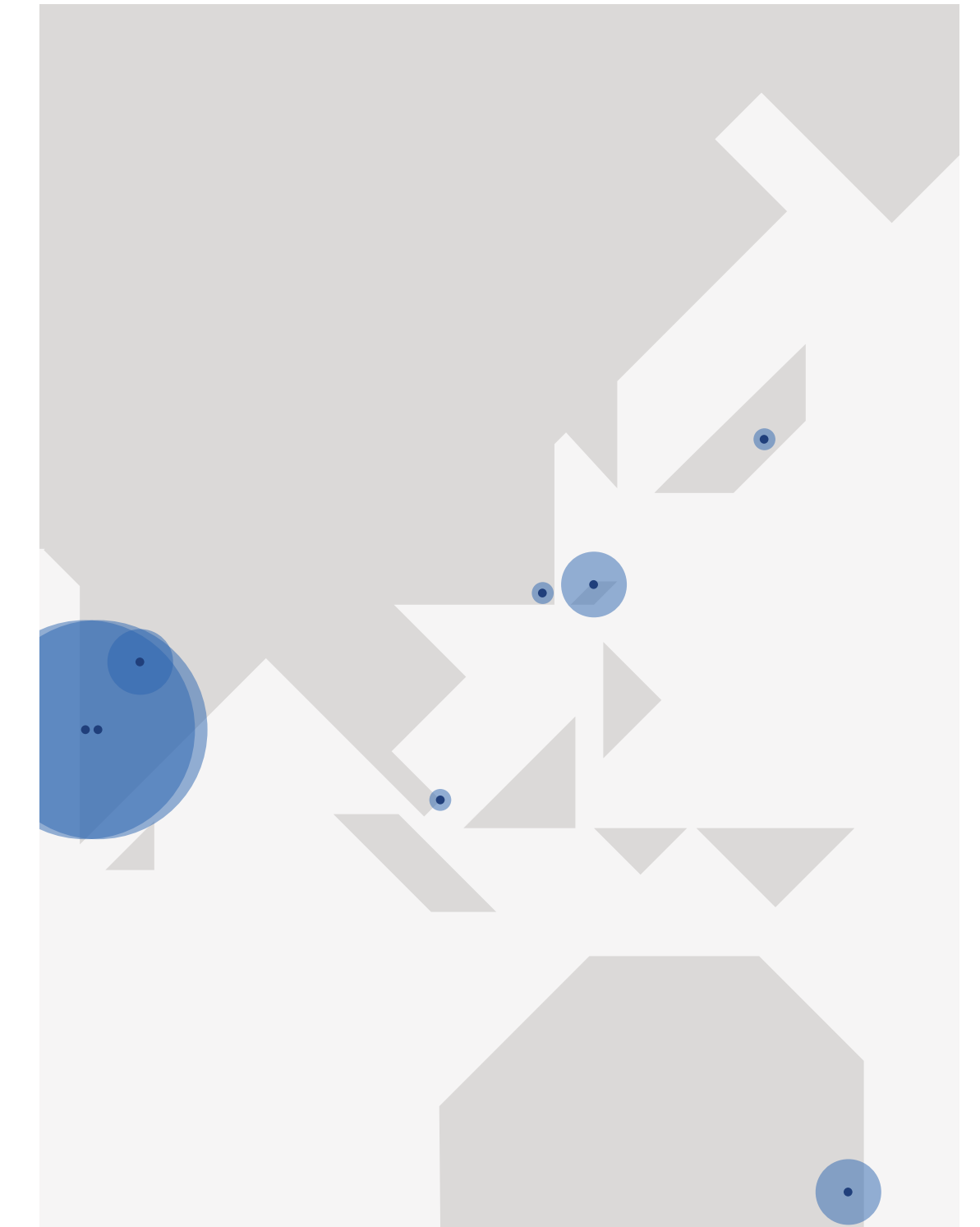
- Percentage of global office electricity-based emissions 34%
- Percentage of office electricity-based emissions reduced via RECs 100%



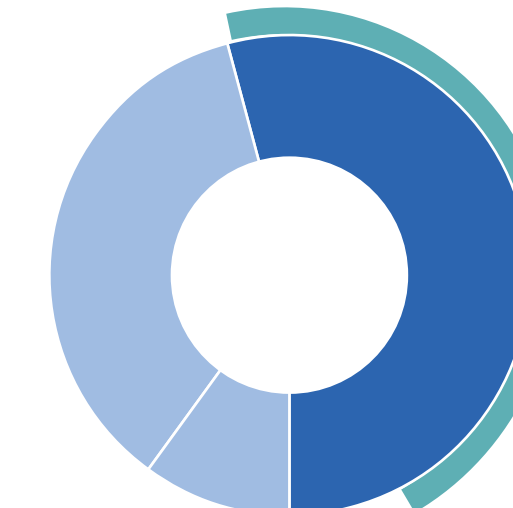
EMEA



- Percentage of global office electricity-based emissions 9%
- Percentage of office electricity-based emissions reduced via RECs 68%



APAC



- Percentage of global office electricity-based emissions 57%
- Percentage of office electricity-based emissions reduced via RECs 95%

- Morningstar office

Emissions by office

- 1% or less
- 1.01% to 20%
- 20.01% or higher

Morningstar’s Current Value Chain Emissions

Scope 3 emissions are complex to measure because of limited data availability and varying materiality across industries and business models.

As a financial-services firm with digitally delivered products, Morningstar’s upstream value chain emissions are more material than its downstream emissions. As our GHG accounting matures, we aim to expand scope 3 reporting by prioritizing categories that are most material to our operations or supported by high-quality data.

This visual outlines our approach to reporting the scope 3 categories most relevant to our business.

Upstream Activities (Inputs to Operations)

EXPANDED COVERAGE



Purchased Goods & Services

3,206 tCO₂e

In 2024, we expanded reporting to include our cloud service provider emissions. In 2025, these emissions decreased.^{vi}



Waste Generated in Operations

104 tCO₂e

We have reported office waste emissions, and in 2025, we increased visibility with the inclusion of IT waste.



Upstream Leased Assets

163 tCO₂e

We have shifted aspects of office building emissions from scope 1 and 2 to this category.^{vii}

UNCHANGED COVERAGE



Business Travel

4,480 tCO₂e

We report on our air, hotel, rail, and road-related business travel. In 2025, our business travel decreased.

NOT MEASURED



Capital Goods

Morningstar does not currently have material emissions associated with this category.



Employee Commuting

Morningstar does not currently measure employee commuting-related emissions because of lack of data availability.



Fuel-and-Energy-Related Activities

Morningstar does not own any real estate. All fuel-and energy-related activities are currently captured elsewhere.



Upstream Transportation & Distribution

Morningstar does not currently have material emissions associated with this category.



Downstream Activities (Outputs from Operations)

NOT MEASURED



Downstream Transportation & Distribution

Emissions from transportation and distribution of sold products in vehicles and facilities not owned or controlled by the reporting company.



Processing of Sold Products

Emissions from processing of sold intermediate products by third parties subsequent to sale by the reporting company.



Use of Sold Products

Emissions from the use of goods and services sold by the reporting company.



End-of-Life Treatment of Sold Products

Emissions from the waste disposal and treatment of products sold by the reporting company at the end of their life.



Downstream Leased Assets

Emissions from the operation of assets that are owned by the reporting company (*acting as lessor*) and leased to other entities not included in scope 1 or scope 2.



Franchises

Emissions from the operation of franchises not included in scope 1 or scope 2.



Investments

Emissions associated with the reporting company’s investments in the reporting year not already included in scope 1 or scope 2.

Workplace Facilities

Real Estate Selection & Integration

We continue to focus on the environmental impact of our office spaces through our operations, workplace design, and real estate decisions. When selecting office spaces, we prioritize landlords who demonstrate a readiness and openness for sustainability. In 2025, we reduced our office portfolio by consolidating offices in Amsterdam, New York City, and Toronto. Through office consolidation projects, Morningstar can further engage with landlords to adopt decarbonization measures like increasing space utilization efficiency, as consolidating staff to one location may reduce overall energy and consumption.

65% Percentage of square footage that is environmentally certified office space

24% Percentage of Morningstar offices that run on 100% electricity

Workplace Design

In 2025, Morningstar advanced several workplace design projects to open new offices or expand existing spaces in Amsterdam; Madrid; Mumbai, India; New York City; Singapore; and Toronto. Each location reflected a global vision of design and brand foundations while embracing sustainability principles directly related to good design and well-being. We sought to integrate biophilia, maximize natural light, and embrace local elements. We also evaluated partners and contractors based on sustainability practices, not simply cost.

Wherever possible, we reused existing furniture and infrastructure. For example, when we downsized our Hong Kong office, we shipped furniture to our expanding Singapore location. When transferring furniture between nearby offices was not feasible, we decommissioned assets by donating, reselling, and recycling them. For new items, we prioritized the selection of local suppliers and options with strong energy, water, or waste-efficiency performance,

like energy-efficient appliances, low-flow plumbing fixtures, and lighting programmed to daylight and/or occupancy sensors. See the case study on Page 14 for a deep dive into our approach. In 2026, we plan to introduce workplace design sustainability principles and best practices to guide our office projects.

Management of Existing Facilities Increasing Energy Efficiency

Of Morningstar’s total electricity, fuel, and heating consumption, 86% comes from our workplace facilities (*occupied and leased office space*). We continued initiatives to promote energy-efficiency on Morningstar-controlled equipment. In 2024, we began or completed lighting upgrades, such as transitioning to LED lighting systems, in our Frankfurt, Germany; Mumbai, India; Oakland Maryland, US; Shenzhen, China; and Toronto, Canada offices. This year, additional lighting upgrades took place in Amsterdam, Chicago, and Milan. We upgraded windows and doors in some offices to improve insulation.

We also calibrated building systems such as HVAC or pumps to better align with occupancy patterns and reduce out-of-hours energy use. For example, in Amsterdam, we installed a climate ceiling, a climate control system integrated into ceiling panels with water-transporting elements that provide radiating heat and more uniform temperature regulation compared with traditional air-based HVAC. The system also provides acoustic-damping and air-filtering effects.

>19M Total kWh office energy consumption

2,008 Energy consumption per employee (kWh)

95% Percentage of electricity consumption that is renewable

Our Approach to Renewable Energy

Morningstar intends to increase renewable energy use across our offices as part of its strategy to reduce our measured emissions. We currently purchase renewable energy certificates to balance the emissions of our North American and Indian offices. In some other regions, landlords are already purchasing renewable energy on our behalf, through green tariffs, renewable energy certificates, and/or corporate or virtual power purchase agreements. Our strategy, reasoning, and guiding principles toward renewable energy acquisition are outlined in this [statement](#).

Improved Waste Consumption & Reporting

Morningstar has two primary sources of waste: IT waste and office waste. IT waste refers to computing and telecommunications equipment (*such as laptops, servers, monitors, and so on*) used by Morningstar employees and business groups. Office waste refers to waste (*such as paper, food, and so on*) produced within our office spaces through day-to-day activities.



We aim to minimize waste and improve recycling at our offices. Over the last few years, we have launched office composting programs and worked to educate our employees in proper waste disposal. We increased our percentage of office waste that is recycled, composted, or anaerobically digested to 58% in 2025 from 55% in 2024.^{viii}

We aim to go further where we can. In Mumbai, where we have operational control over our waste, we engaged a waste management company to improve our office recycling systems. Since May 2024, the waste generated in our Mumbai office now consists of dry and wet recyclables, scrap for reuse, and landfill waste. Once the waste management company has collected the waste, it then also resegregates the waste at its facility to avoid recyclables accidentally being sent to landfills.




We continue to expand our access to waste reporting metrics. We work with landlords to access building waste data. For the first

time, our 2025 GHG emissions accounted for IT waste. During the year, we collected 8,818 units of electronic waste. None of the collected electronic waste was sent to landfills. Instead, we prioritized reuse and recycling through certified partners. 72% of IT assets were resold for refurbishment and reuse and 28% were recycled. With improved data, we believe we are better able to understand and manage consumption patterns.

IT waste recycled or resold

	%	
Recycled	28	
Resold	72	

Office waste recycled, composted, or anaerobically digested

Year	%	
2023	24	
2024	55	
2025	58	

Educating Our Employees

We strive to enable our employees to make sustainable choices. In 2025, we continued to strengthen employee engagement around waste reduction across several offices. For example, in our Chicago office, we expanded waste-sorting education and displayed real-time waste data on office screens to motivate our employees. We continued communication initiatives to encourage employees to use steel cutlery and porcelain dishware instead of single-use items. Our Bucharest and Timișoara offices in Romania reinforced best practices through targeted guidance emails, while also hosting a three-day “waste activation” event that featured interactive devices in kitchen areas. These tools used touch-screen games and object-recognition sensors to help staff practice sorting items into the four-bin system, building awareness and improving day-to-day waste disposal behaviors.

32 kg

Office waste consumption per employee

What's Ahead

In 2025, we sent a survey to each of our landlords to better understand their own sustainability goals and efforts. In 2026, we plan to engage office landlords to communicate our priorities, identify opportunities for collaboration, and build on insights from the survey. We plan to incorporate green lease language in future office leases where landlords are supportive—these are contract terms that encourage energy efficiency, data transparency, and shared responsibility for environmental performance with our landlords. Green lease provisions are an important tool because they align incentives between tenants and landlords and enable Morningstar to outline our sustainability expectations consistently and collaboratively across our office portfolio.



Colleagues collaborate in a conference room in the Morningstar Toronto office.

Cloud Services & Data Center Strategy

Morningstar uses a combination of leased data center space, where we place and manage our own servers and computing hardware within a physical data center owned and/or operated by a colocation provider, and public cloud resources, where we purchase on-demand computing resources from cloud service providers.

Morningstar achieved an 18% reduction in global data center energy consumption from 2024 to 2025, reflecting the impact of our modernization strategy and continued migration to more energy-efficient services and infrastructure.

The cloud migration initiative meaningfully reduced reliance on on-premises data centers:

- ▶ In the Americas region, where we saw the greatest improvements, multiple data centers had double-digit percentage decreases in energy consumption, driven by cloud migration and hardware lifecycle programs that refreshed infrastructure with more efficient devices.
- ▶ In the EMEA region, we achieved a 6% energy consumption reduction in one of the region's largest sites through data center consolidation and hardware lifecycle programs.
- ▶ In the APAC region, we maintained a stable footprint with minimal (1%) year-over-year variation.

We reached another milestone in reducing our scope 2 emissions and electrical demand by migrating our on-premises data centers to the public computing cloud. Cloud service providers operate at better carbon efficiency and can more easily access large-scale renewable electricity. We seek to prioritize energy efficiency and low emissions intensity in all our providers. In 2026, we plan to develop sustainability selection criteria for colocation data centers and cloud service providers.

>3M

Total kWh data center energy consumption

CASE STUDY

Where Workplace Design Strategy Meets Sustainability

A conversation with Juan Perez-Wheeler and Jennifer Cheng



Juan Perez-Wheeler

Head of Design, Workplace



Jennifer Cheng

Senior Program Manager,
Workplace

In Morningstar's [2025 Corporate Sustainability Report](#), our team shared the driving forces behind Morningstar's approach to workplace design and notable office openings. For this Climate Transition Update, the team goes deeper into how it approaches sustainability during office consolidation projects.

How can office consolidation contribute to sustainability efforts?

Juan Perez-Wheeler: Morningstar has grown substantially in size since we established our net zero commitment in 2021. Where we have multiple offices in a single location, office consolidation offers a meaningful opportunity to reduce our overall carbon footprint. For example, consolidation projects in Amsterdam, Toronto, and New York City enable us to make more efficient use of space, reduce the environmental impact of maintaining separate facilities, and strengthen our ability to work with landlords to pursue higher-efficiency upgrades. A consolidation effort can also support Morningstar's strong culture by bringing our colleagues together to promote collaboration and support client success.

Office consolidation offers a meaningful opportunity to reduce our overall carbon footprint.

Can you share a story about a project where sustainable principles shaped office design and construction?

Jennifer Cheng: We consolidated our Amsterdam offices into the iconic Y-shaped Oliphant building. The entire office was delivered as a flatpack. This means building components were prefabricated and shipped disassembled for on-site assembly, which reduced transport volume by approximately 70%, lowering carbon emissions associated with logistics.

We prioritized circularity: Interior materials and finishes were carefully selected based on their social and environmental footprints, with almost all materials sourced locally to minimize environmental impact. We chose durable furnishings designed for long life, repairability, and future reuse. Acoustic fluted columns—columns with vertical grooves that reduce noise through sound diffusion and

absorption—that run throughout the office are lined with recycled felt and were installed by the Refugee Company, a local social enterprise that provides meaningful work opportunities for people who have left their home countries.

Finally, we prioritized employee well-being by integrating sustainability principles into daily life. Ergonomic furniture, spatial planning, biophilic elements, good ventilation, open communal spaces, and abundant daylight support the physical and social well-being of our colleagues. The Oliphant building is also certified by BREEAM, a holistic sustainability assessment framework for buildings and infrastructure.

Is there a success story for reusing, reducing, and recycling?

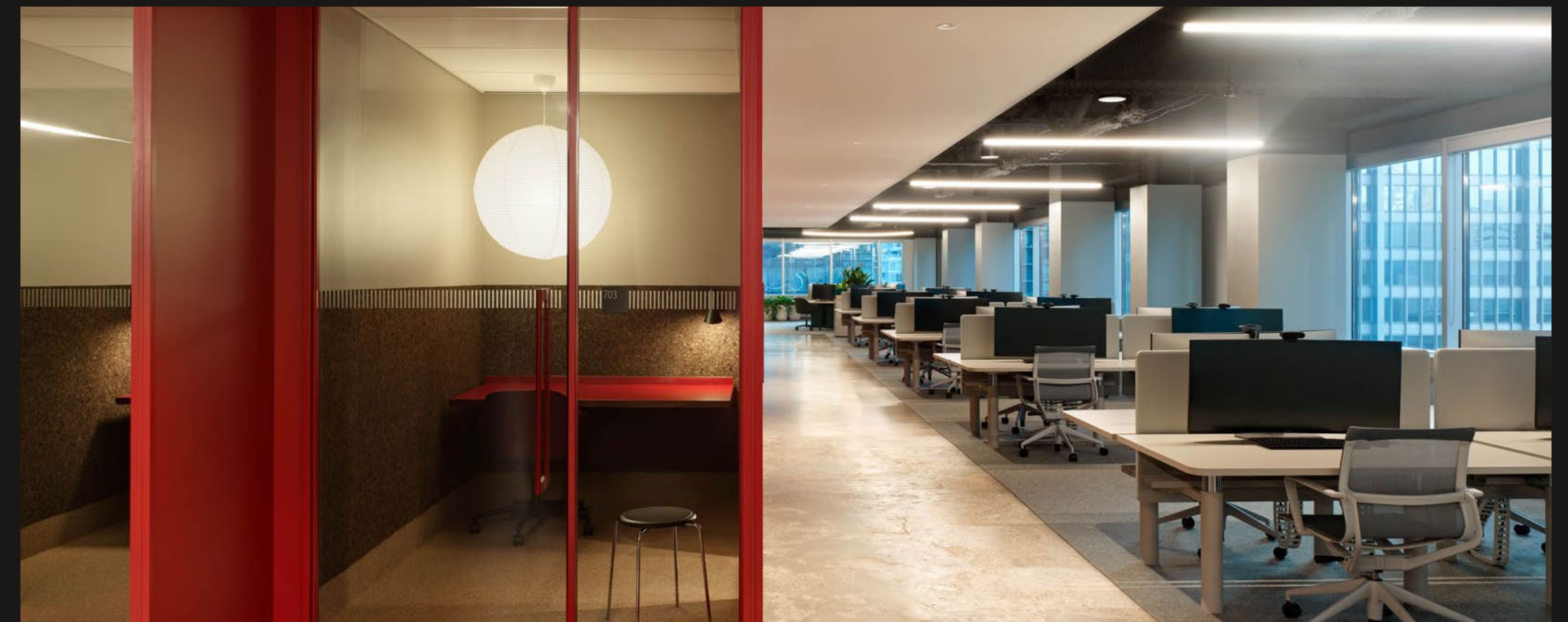
Jennifer Cheng: In New York City, we implemented a workplace integration strategy that prioritized asset reuse, minimized demolition, and reduced reliance on new material procurement. Rather than defaulting to a conventional full interior renovation, the project applied a reuse-first framework that balanced operational needs with environmental responsibility, cost discipline, and organizational continuity.

Reconstruction in the consolidated NYC office was intentionally limited to 19% of the total area, significantly reducing demolition-related waste and associated impacts. Typical interior renovations involve near-total demolition of finishes and furniture systems; by contrast, this project preserved most existing materials. ○

This strategy resulted in over 75% of all furniture assets being reused or redeployed. Furniture was sourced from the acquired space as well as redistributed from other offices, including from closed offices. By prioritizing reuse over replacement, the project avoided embodied carbon emissions typically associated with furniture manufacturing, finishing, packaging, and transport. Industry lifecycle assessments consistently show that furniture reuse avoids most embodied emissions, often exceeding 50% per item, with higher avoidance rates for metal- and composite-intensive products.



The Morningstar Amsterdam office provides areas for colleagues to collaborate.



The Morningstar Toronto office balances focus rooms and open workspaces.

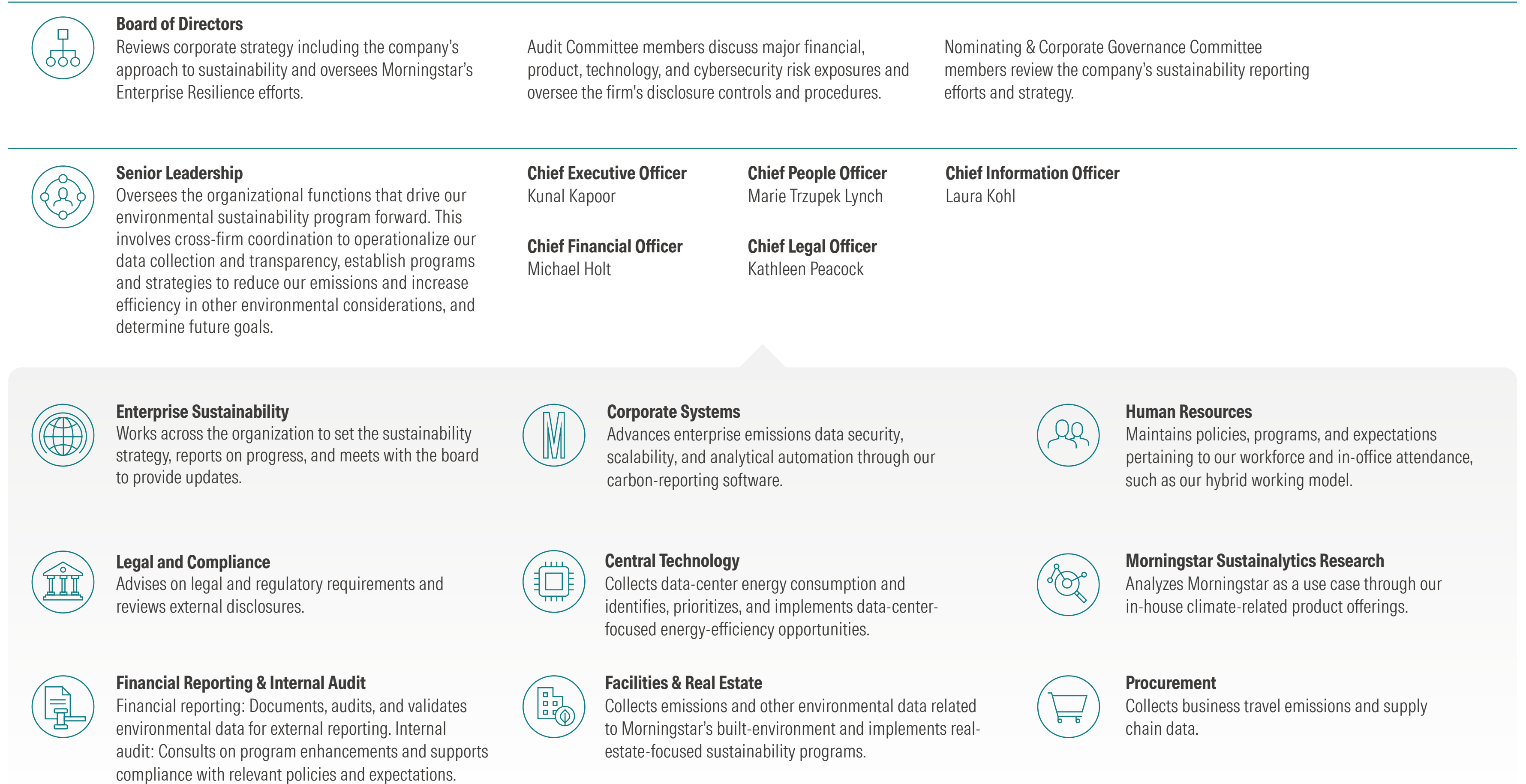
Governance

At Morningstar, oversight of our sustainability and climate strategy lies with our management team, the executive leadership team, and our board of directors. We aim to align Morningstar’s approach to governance, board composition, and management oversight in a manner that is consistent with good stewardship, shareholder transparency, and long-term value creation.

Morningstar also has an [Environmental Statement](#) that outlines our internal process to measure, manage, reduce, and report on our organization’s environmental impact. The statement applies to the business operations of Morningstar, Inc., and its subsidiaries, and is included in annual mandatory employee compliance training.

The following graphic demonstrates how company sustainability initiatives are integrated into firm structure and operations.

Morningstar’s Sustainability and Environmental Program Ownership



Reflects organizational structure as of Dec. 31, 2025.

Appendix

Metric	Submetric	Framework Alignment	2019	2020	2021	2022	2023	2024	2025
Scope 1 GHG Emissions (tCO ₂ e)	Fuel	SDG: 12.2, GRI: 305-1	352	458	556	367	290	239	157
	Fugitives	SDG: 12.2, GRI: 305-1	122	122	60	—	—	—	0
	Subtotal	SDG: 12.2, GRI: 305-1	474	580	616	367	290	239	157
Scope 2 GHG Emissions (tCO ₂ e)	Electricity Location-Based	SDG: 12.2, GRI: 305-2	7,838	6,485	6,342	6,672	6,771	6,867	6,480
	Electricity Market-Based	SDG: 12.2, GRI: 305-2	7,813	6,382	6,066	6,270	6,176	1,932	1,512
Scope 3 GHG Emissions (tCO ₂ e)	Air Business	SDG: 12.2, GRI:305-3	4,120	908	691	1,692	3,113	4,325	3,773
	Hotels	SDG: 12.2, GRI:305-3	658	121	73	953	549	536	422
	Rail Business	SDG: 12.2, GRI:305-3	49	8	9	26	29	38	24
	Road	SDG: 12.2, GRI:305-3	373	60	57	153	272	319	261
	IT Waste	SDG: 12.2, GRI:305-3	—	—	—	—	—	—	0.2
	Office Waste	SDG: 12.2, GRI:305-3	206	103	60	129	139	97	104
	Cloud Services	SDG: 12.2, GRI:305-3	—	—	—	—	—	3,321 ^{vi}	3,206
	Upstream Leased Assets	SDG: 12.2, GRI:305-3	—	—	—	—	—	—	163
	Subtotal	SDG: 12.2, GRI:305-3	5,406	1,200	890	2,953	4,102	8,636	7,953

Appendix

Metric	Submetric	Framework Alignment	2019	2020	2021	2022	2023	2024	2025
Total Emissions (tCO ₂ e) (Location-Based)	—	SDG: 12.2	13,718	8,265	7,848	9,992	11,163	15,742 ^{vi}	14,590
Total Emissions (tCO ₂ e) (Market-Based)	—	SDG: 12.2	13,693	8,162	7,572	9,590	10,568	10,807 ^{vi}	9,622
Total Emissions to Revenue Ratio (per million USD) (tCO ₂ e) (Location-Based)	—	GRI: 305-4	11.6 ^{ix}	5.9	4.6	5.3	5.5	6.9 ^{vi}	6.0
Total Emissions to Revenue Ratio (per million USD) (tCO ₂ e) (Market-Based)	—	GRI: 305-4	11.6 ^{ix}	5.9	4.5	5.1	5.2	4.8 ^{vi}	3.9
Percentage of Total Office Electricity GHG Emissions by Region (Location-Based)	Americas	—	—	—	—	—	—	39%	34%
	EMEA	—	—	—	—	—	—	11%	9%
	APAC	—	—	—	—	—	—	50%	57%
Percentage of Total Office Electricity GHG Emissions Reduced Due to REC Purchases by Region (Market-Based)	Americas	—	—	—	—	—	—	100%	100%
	EMEA	—	—	—	—	—	—	47%	68%
	APAC	—	—	—	—	—	—	90%	95%

Endnotes

- i. Information or documents referred to or linked to in this report are not incorporated by reference into this report.
- ii. This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as “may,” “could,” “expect,” “intend,” “look,” “aim,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “prospects,” or “continue.” These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. We describe risks and uncertainties that could cause actual events to differ materially in the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosures about Market Risk” sections of our most recent Forms 10-K and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law. Readers are cautioned that certain sustainability-related statements in this document (*such statements, “Sustainability Statements”*) may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation. Terminology used in such Sustainability Statements may not be comparable to similarly titled measures reported by other companies or by Morningstar in other contexts. The inclusion or absence of information in Morningstar’s or its subsidiaries’ Sustainability Statements should not be construed to represent any belief regarding the materiality or financial impact of that information.
- iii. The data reflected in this report is as of Dec. 31, 2025, unless otherwise noted.
- iv. As defined by the Greenhouse Gas Protocol, a scope 2 location-based method reflects the average emissions intensity of grids on which energy consumption occurs (*using mostly grid-average emission factor data*). A scope 2 market-based method reflects emissions from electricity that companies have purposefully chosen (*or their lack of choice*). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.
- v. Values labeled as N/A were not collected or calculated in 2019.

Endnotes

- vi. Scope 3 Category 1—Purchased Goods & Services: The Amazon Web Services Customer Carbon Footprint Tool underwent significant greenhouse gas emissions calculation methodology changes in October 2025. This affected both current and historical emissions calculations. Morningstar’s AWS-attributed emissions are now higher compared with previous reporting. As a result, Morningstar is restating 2024 cloud service provider emissions numbers. [Find AWS release notes here](#). The updated methodology now includes scope 1 diesel, refrigerants, and natural gas; scope 2 electricity consumption; scope 3.2 IT hardware, buildings, and equipment; scope 3.3 fuel and energy-related activities; scope 3.4 upstream transportation and distribution. While AWS offers both location-based and market-based emissions in its Customer Carbon Footprint Tool, Morningstar currently opts to use only location-based emissions in the calculation of its scope 3 purchased goods & services emissions.
- vii. Scope 3 Category 8—Upstream Leased Assets: We reclassified emissions from regions using shared workspaces previously reported under scope 1 and 2 emissions into scope 3 category 8. These shared workspaces are outside Morningstar’s operational control, as they are accessed through membership or service agreements rather than traditional office lease agreements. Therefore, reporting shared workspace emissions in scope 3 more accurately reflects how we use and manage these spaces. We also report aspects of fuel consumption from our London, Toronto, and Sydney offices based on information provided to us from our landlords’ scope 1 reporting for inclusion in our scope 3.
- viii. All data pertaining to waste “recycled, composted, or anaerobically digested” is connected to waste reports received by our facilities teams. Whenever possible, Morningstar’s actual office waste data was used in the calculations; otherwise, an estimated proportional share was determined using a square foot of office space metric. Data pertaining to waste “landfilled or incinerated” is either connected to waste reports received by our facilities, or in instances that no data is available, we use an internal intensity metric that is an extrapolation of the available data based on seat count and office utilization metrics.
- ix. Enhanced data collection processes including streamlined methodology and improved data quality resulted in the restatement of certain historical figures, as reflected in the Sustainability Data Appendix.

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